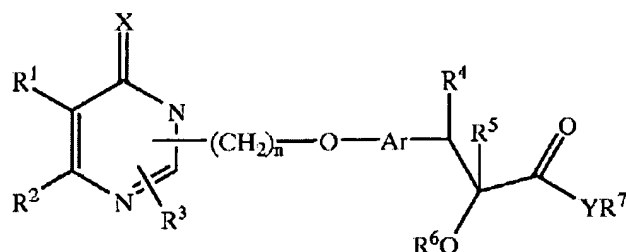


LISTING OF CLAIMS

1. (Currently amended) A compound of formula (I)

(I)



~~its derivatives, its analogs, its a tautomeric forms, its stereoisomers, its polymorphs, its or a~~
 pharmaceutically acceptable salts, ~~and its pharmaceutically acceptable solvates~~, wherein
 X represents O or S; R³ when present on carbon atom, represents hydrogen, halogen,
 hydroxy, nitro, cyano, formyl or unsubstituted or substituted groups selected from alkyl,
 cyclo-alkyl, alkoxy, cycloalkoxy, aryl, aryloxy, aralkyl, aralkoxy, heterocyclyl,
 heteroaryl, heteroaralkyl, heteroaryloxy, heteroaralkoxy, acyl, acyloxy, hydroxyalkyl,
 amino, acylamino, monoalkylamino, dialkylamino, arylamino, aralkylamino, aminoalkyl,
 alkoxycarbonyl, aryloxycarbonyl, aralkoxycarbonyl, alkoxyalkyl, aryloxyalkyl,
 aralkoxyalkyl, alkylthio, thioalkyl, alkoxycarbonylamino, aryloxycarbonylamino,
 aralkoxycarbonylamino, carboxylic acid or its amides, or sulfonic acid or SO₂NH₂,
 SO₂NHMe, SO₂NMe₂, or SO₂NHCF₃; R¹ and R² along with the adjacent atoms to which
 they are attached form a an optionally substituted phenyl group; R³ when attached to
 nitrogen atom represents hydrogen, hydroxy, formyl or unsubstituted or substituted
 groups selected from alkyl, cycloalkyl, alkoxy, cycloalkoxy, aryl, aralkyl, heterocyclyl,
 heteroaryl, heteroaralkyl, acyl, acyloxy, hydroxyalkyl, amino, acylamino,
 monoalkylamino, dialkylamino, arylamino, aralkylamino, aminoalkyl, aryloxy, aralkoxy,
 heteroaryloxy, heteroaralkoxy, alkoxycarbonyl, aryloxycarbonyl, aralkoxycarbonyl,
 alkoxyalkyl, aryloxyalkyl, aralkoxyalkyl, alkylthio, thioalkyl groups, amides of
 carboxylic acid, or SO₂NH₂, SO₂NHMe, SO₂NMe₂, or SO₂NHCF₃; the linking group
 represented by -(CH₂)_n-O- may be attached either through nitrogen atom or carbon atom

where n is an integer ranging from 1-4; Ar represents an unsubstituted or substituted divalent phenylene group; R^4 represents hydrogen atom, hydroxy, alkoxy, halogen, lower alkyl, unsubstituted or substituted aralkyl group or forms a bond together with the adjacent group R^5 ; R^5 represents hydrogen, hydroxy, alkoxy, halogen, lower alkyl group, acyl, unsubstituted or substituted aralkyl or R^5 forms a bond together with R^4 ; R^6 represents hydrogen, an unsubstituted or substituted groups selected from alkyl, cycloalkyl, aryl, aralkyl, alkoxyalkyl, alkoxycarbonyl, aryloxy carbonyl, alkylaminocarbonyl, arylaminocarbonyl, acyl, heterocyclyl, heteroaryl, or heteroaralkyl groups, with a provision that R^6 does not represent hydrogen when R^7 represents hydrogen or lower alkyl group; R^7 represents hydrogen or unsubstituted or substituted groups selected from alkyl, cycloalkyl, aryl, aralkyl, heterocyclyl, heteroaryl, or heteroaralkyl groups and Y represents oxygen or NR^8 , where R^8 represents hydrogen, alkyl, aryl, hydroxyalkyl, aralkyl, heterocyclyl, heteroaryl, or heteroaralkyl groups; or R^7 and R^8 together may form a 5 or 6 membered cyclic structure containing carbon atoms, which may optionally contain one or more heteroatoms selected from oxygen, sulfur or nitrogen.

2. (Previously presented) A compound of formula (I) according to claim 1, wherein the group R^3 when attached to carbon atom is substituted, the substituents are selected from halogen, hydroxy, nitro, alkyl, cycloalkyl, alkoxy, cycloalkoxy, aryl, aralkyl, aralkoxyalkyl, heterocyclyl, heteroaryl, heteroaralkyl, acyl, acyloxy, hydroxyalkyl, amino, acylamino, arylamino, aminoalkyl, aryloxy, aralkoxy, alkoxycarbonyl, alkylamino, alkoxyalkyl, alkylthio, thioalkyl groups, carboxylic acid or its amides, or sulfonic acid or SO_2NH_2 , SO_2NHMe , SO_2NMe_2 , or SO_2NHCF_3 .

3. (Previously presented) A compound of formula (I) according to claim 1, wherein substituents on the group R^3 when attached to nitrogen are selected from halogen, hydroxy, acyl, acyloxy, or amino groups.

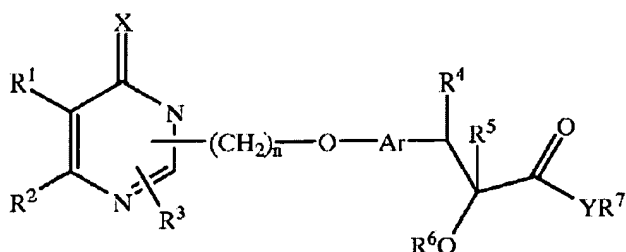
4. (Cancelled)

5. (Previously presented) A compound of formula (I) according to claim 1 wherein substituents on the group represented by R^6 are selected from halogen, hydroxy, or nitro

or unsubstituted or substituted groups selected from alkyl, cycloalkyl, alkoxy, cycloalkoxy, aryl, aralkyl, aralkoxyalkyl, heterocyclyl, heteroaryl, heteroaralkyl, acyl, acyloxy, hydroxyalkyl, amino, acylamino, arylamino, aminoalkyl, aryloxy, alkoxycarbonyl, alkylamino, alkoxyalkyl, alkylthio, thioalkyl groups, carboxylic acid or amides, or sulfonic acid SO_2NH_2 , SO_2NHMe , SO_2NMe_2 , or SO_2NHCF_3 .

6. (Currently amended) A process for the preparation of a compound of formula (I)

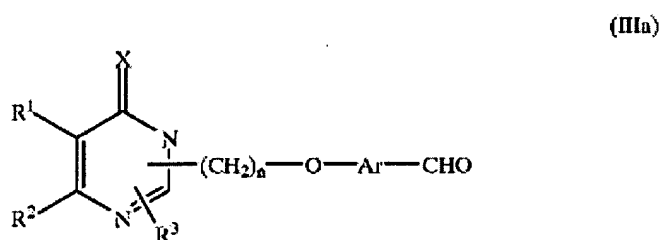
(I)



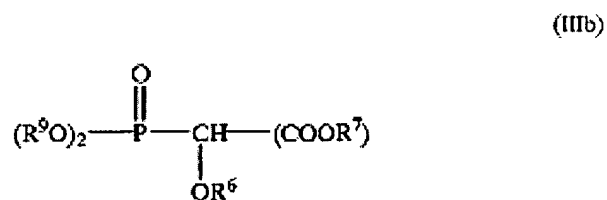
where X represents O or S; R^3 when present on carbon atom, represents hydrogen, halogen, hydroxy, nitro, cyano, formyl or unsubstituted or substituted groups selected from alkyl, cycloalkyl, alkoxy, cycloalkoxy, aryl, aryloxy, aralkyl, aralkoxy, heterocyclyl, heteroaryl, heteroaralkyl, heteroaryloxy, heteroaralkoxy, acyl, acyloxy, hydroxyalkyl, amino, acylamino, monoalkylamino, dialkylamino, arylamino, aralkylamino, aminoalkyl, alkoxycarbonyl, aryloxycarbonyl, aralkoxycarbonyl, alkoxyalkyl, aryloxyalkyl, aralkoxyalkyl, alkylthio, thioalkyl, alkoxycarbonylamino, aryloxycarbonylamino, aralkoxycarbonylamino, carboxylic acid or its amides, or sulfonic acid or SO_2NH_2 , SO_2NHMe , SO_2NMe_2 , or SO_2NHCF_3 ; R^1 and R^2 along with the adjacent atoms to which they are attached form a an optionally substituted phenyl group; R^3 when attached to nitrogen atom represents hydrogen, hydroxy, formyl or unsubstituted or substituted groups selected from alkyl, cycloalkyl, alkoxy, cycloalkoxy, aryl, aralkyl, hetero-cyclyl, heteroaryl, heteroaralkyl, acyl, acyloxy, hydroxyalkyl, amino, acylamino, monoalkylamino, dialkylamino, arylamino, aralkylamino, aminoalkyl, aryloxy, aralkoxy, heteroaryloxy, heteroaralkoxy, alkoxycarbonyl, aryloxycarbonyl, aralkoxycarbonyl, alkoxyalkyl, aryloxyalkyl, aralkoxyalkyl, alkylthio, thioalkyl groups, amides of carboxylic acid, or SO_2NH_2 , SO_2NHMe , SO_2NMe_2 , or SO_2NHCF_3 ; the linking group

represented by $-(CH_2)_n-O-$ may be attached either through nitrogen atom or carbon atom where n is an integer ranging from 1-4; Ar represents an unsubstituted or substituted divalent phenylene group; R^4 and R^5 together represent a bond; R^6 represents hydrogen, or unsubstituted or substituted groups selected from alkyl, cycloalkyl, aryl, aralkyl, alkoxyalkyl, alkoxycarbonyl, aryloxy carbonyl, alkylaminocarbonyl, arylaminocarbonyl, acyl, heterocyclyl, hetero-aryl, or heteroaralkyl groups, with a provision that R^6 does not represent hydrogen when R^7 represents hydrogen or lower alkyl group; R^7 represents hydrogen or unsubstituted or substituted groups selected from alkyl, cycloalkyl, aryl, aralkyl, heterocyclyl, heteroaryl, or heteroaralkyl groups and Y represents oxygen atom, which comprises:

a) reacting a compound of formula (IIIa)



where all symbols are as defined above with a compound of formula (IIIb)



where R^6 , R^7 are as defined above excluding hydrogen and R^9 represents (C_1-C_6) alkyl, to yield compound of formula (I) defined above; or

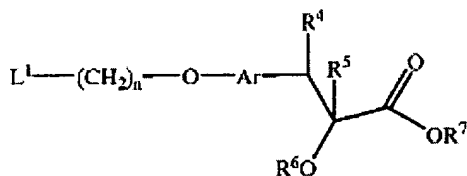
b) reacting the compound of formula (IIIa)

$$\begin{array}{c} \text{X} \\ \parallel \\ \text{R}^1 - \text{C} - \text{N} - (\text{CH}_2)_n - \text{O} - \text{Ar} - \text{CHO} \\ \parallel \\ \text{R}^2 - \text{C} = \text{N} - \text{R}^3 \end{array}$$

c) reacting a compound of formula (IIIc)

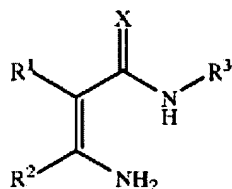
R1C1=C(R2)N=C(X)N=C1R3

(III)



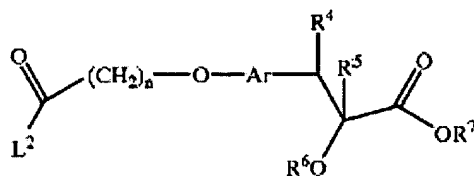
d) reacting a compound of formula (IIIe)

(IIIe)



where all symbols are as defined above with a compound of formula (IIIf)

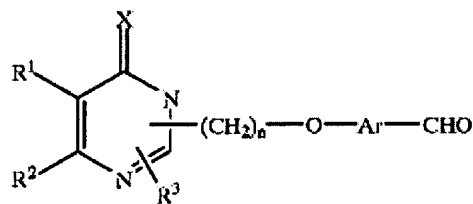
(IIIf)



where R^4 , R^5 together represent a bond, and L^2 is a leaving group and all other symbols are as defined above to produce a compound of formula (I) defined above, where the linker group $-(CH_2)_n-O-$ is attached to carbon atom; or

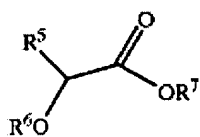
e) reacting a compound of formula reacting a compound of the formula (IIIa)

(IIIa)



where all symbols are as defined above with a compound of formula (IIIg)

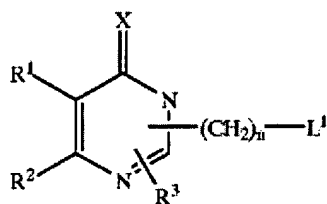
(IIIg)



where R^5 is hydrogen and all other symbols are as defined above to yield a compound of formula (I) as defined above after dehydration; or

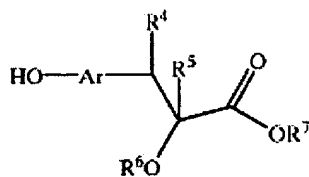
f) reacting a compound of formula (IIIh)

(IIIh)



where all symbols are as defined earlier and L^1 is a leaving group with a compound of formula (IIIi)

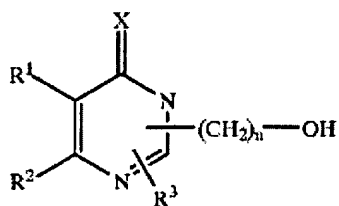
(IIIi)



where R^4 and R^5 together represent a bond and all other symbols are defined above to produce a compound of the formula (I) defined above; or

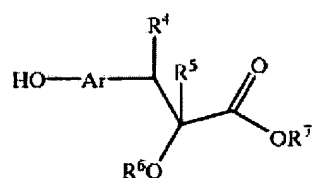
g) reacting a compound of formula (IIIj)

(IIIj)



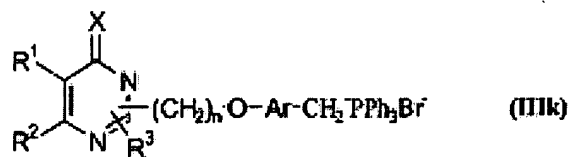
where all symbols are as defined above with a compound of formula (IIIi)

(IIIi)



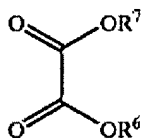
where R^4 and R^5 together represent a bond and all other symbols are as defined above to produce a compound of the formula (I) defined above; or

h) reacting a compound of formula (IIIk)



where all symbols are as defined above with a compound of formula (IIIi)

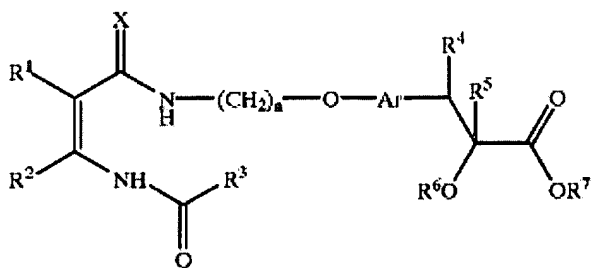
(IIIi)



where $R^6 = R^7$ and are as defined above excluding hydrogen to produce a compound of the formula (I); or

i) cyclising a compound of formula (III_m)

(III_m)

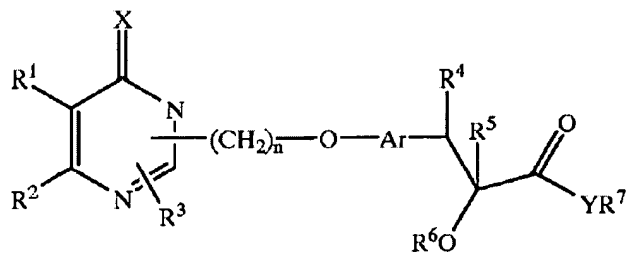


where R^4 and R^5 together represent a bond, R^7 is as defined above excluding hydrogen and all other symbols are as defined above to produce a compound of formula (I) defined above where the linking group $-(CH_2)_n-O-$ is attached to nitrogen atom and if desired;

j) converting the compound of formula (I) obtained in any of the processes described above into a pharmaceutically acceptable salt or a pharmaceutically acceptable solvate.

7. (Currently amended) A process for the preparation of a compound of formula (I)

(I)

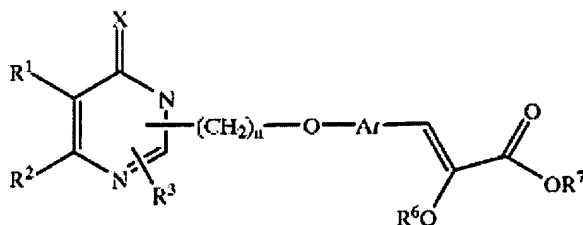


where X represents O or S; R^3 when present on carbon atom, represents hydrogen, halogen, hydroxy, nitro, cyano, formyl or unsubstituted or substituted groups selected from alkyl, cycloalkyl, alkoxy, cycloalkoxy, aryl, aryloxy, aralkyl, aralkoxy, heterocyclyl, heteroaryl, heteroaralkyl, heteroaryloxy, heteroaralkoxy, acyl, acyloxy,

hydroxyalkyl, amino, acylamino, monoalkylamino, dialkylamino, arylamino, aralkylamino, aminoalkyl, alkoxycarbonyl, aryloxy carbonyl, aralkoxycarbonyl, alkoxyalkyl, aryloxyalkyl, aralkoxyalkyl, alkylthio, thioalkyl, alkoxycarbonylamino, aryloxy carbonylamino, aralkoxycarbonylamino, carboxylic acid or its amides, or sulfonic acid or SO_2NH_2 , SO_2NHMe , SO_2NMe_2 , or SO_2NHCF_3 ; R^1 and R^2 along with the adjacent atoms to which they are attached form a an optionally substituted phenyl group; R^3 when attached to nitrogen atom represents hydrogen, hydroxy, formyl or unsubstituted or substituted groups selected from alkyl, cycloalkyl, alkoxy, cycloalkoxy, aryl, aralkyl, heterocyclyl, heteroaryl, heteroaralkyl, acyl, acyloxy, hydroxyalkyl, amino, acylamino, monoalkylamino, dialkylamino, arylamino, aralkylamino, aminoalkyl, aryloxy, aralkoxy, heteroaryloxy, heteroaralkoxy, alkoxycarbonyl, aryloxy carbonyl, aralkoxycarbonyl, alkoxyalkyl, aryloxyalkyl, aralkoxyalkyl, alkylthio, thioalkyl groups, amides of carboxylic acid, or SO_2NH_2 , SO_2NHMe , SO_2NMe_2 , or SO_2NHCF_3 ; the linking group represented by $-(\text{CH}_2)_n\text{-O-}$ may be attached either through nitrogen atom or carbon atom where n is an integer ranging from 1-4; Ar represents an unsubstituted or substituted divalent phenylene group; R^4 represents hydrogen atom, hydroxy, alkoxy, halogen, lower alkyl, unsubstituted or substituted aralkyl group; R^5 represents hydrogen, hydroxy, alkoxy, halogen, lower alkyl group, acyl, unsubstituted or substituted aralkyl; R^6 represents hydrogen, or unsubstituted or substituted groups selected from alkyl, cycloalkyl, aryl, aralkyl, alkoxyalkyl, alkoxycarbonyl, aryloxy carbonyl, alkylaminocarbonyl, arylaminocarbonyl, acyl, heterocyclyl, heteroaryl, or heteroaralkyl groups, with a provision that R^6 does not represent hydrogen when R^7 represents hydrogen or lower alkyl group; R^7 represents hydrogen or unsubstituted or substituted groups selected from alkyl, cycloalkyl, aryl, aralkyl, heterocyclyl, heteroaryl, or heteroaralkyl groups and Y represents oxygen atom, which comprises:

a) reducing a compound of formula (IVa)

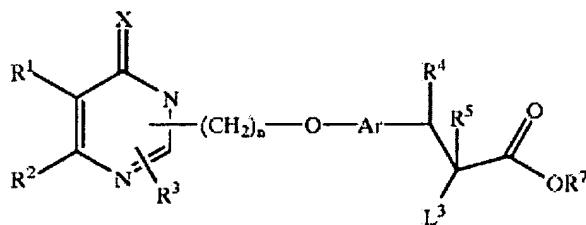
(IVa)



where all symbols are as defined earlier, the compound of formula (IVa) represents a compound of formula (I) where R^4 and R^5 together represent a bond and Y represent oxygen atom and all other symbols are as defined above, to yield a compound of the formula (I) where R^4 and R^5 each represent hydrogen atom and all other symbols are as defined above; or

b) reacting a compound of formula (IVb)

(IVb)



where all symbols are as defined above, R^7 is as defined above excluding hydrogen and L^3 is a leaving group with an alcohol of formula (IVc),

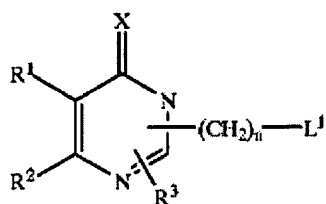


(IVc)

where R^6 represents unsubstituted or substituted groups selected from alkyl, cycloalkyl, aryl, aralkyl, alkoxyalkyl, alkoxy carbonyl, aryloxy carbonyl, alkylamino-carbonyl, arylaminocarbonyl, acyl, heterocyclyl, heteroaryl, heteroaralkyl groups to produce a compound of the formula (I) defined above; or

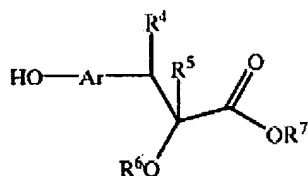
c) reacting a compound of formula (IIIh)

(IIIh)



where L^1 is a leaving group and all other symbols are as defined above with a compound of formula (IIIi)

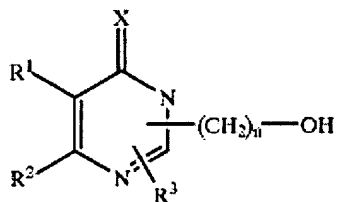
(IIIi)



where all symbols are as defined above to produce a compound of the formula (I) defined above; or

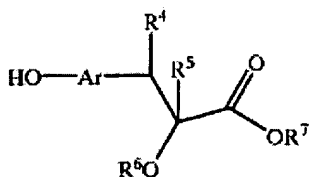
d) reacting a compound of formula (IIIj)

(IIIj)



where all symbols are as defined above with a compound of formula (IIIi)

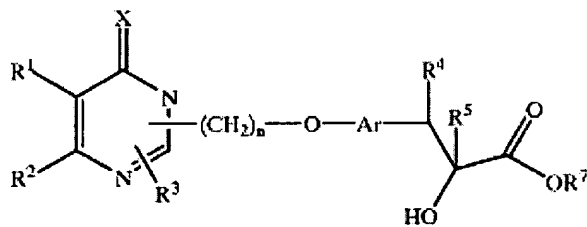
(IIIi)



where all symbols are as defined above to produce a compound of the formula (I) defined above; or

e) reacting a compound of formula (IVd)

(IVd)



which represents a compound of formula (I) where R^6 represents hydrogen atom and all other symbols are as defined above with a compound of formula (IVe)

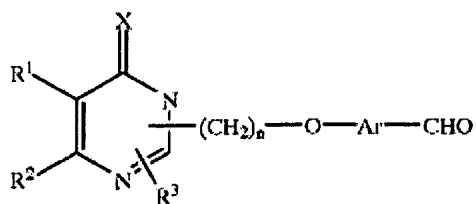


(IVe)

where R^6 represents unsubstituted or substituted groups selected from alkyl, cycloalkyl, aryl, aralkyl, alkoxyalkyl, alkoxy carbonyl, aryloxy carbonyl, alkylaminocarbonyl, arylaminocarbonyl, acyl, heterocyclyl, heteroaryl, or heteroaralkyl groups and L^3 is a leaving group to produce a compound of formula (I) defined above; or

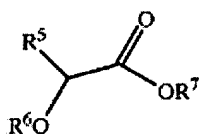
f) reacting a compound of the formula (IIIa)

(IIIa)



where all symbols are as defined above with a compound of formula (IIIg)

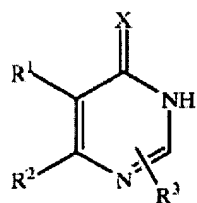
(IIIg)



where R⁵ is hydrogen and all other symbols are as defined above to yield a compound of formula (I) as defined above after dehydroxylation; or

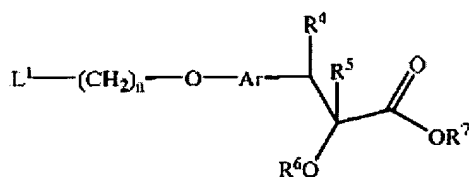
g) reacting a compound of formula (IIIc)

(IIIc)



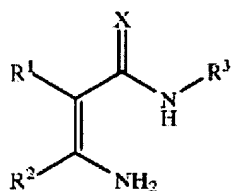
where all symbols are as defined above with a compound of formula (IIIId)

(IIIId)



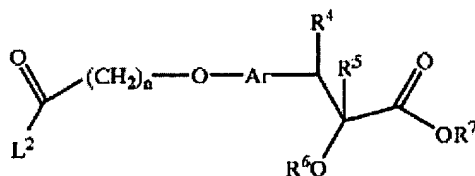
where L^1 is a leaving group, and other symbols are as defined above to produce a compound of formula (I) defined above, where the linker group $-(CH_2)_n-O-$ is attached to nitrogen atom; or

h) reacting a compound of formula (IIIe)



(IIIe)

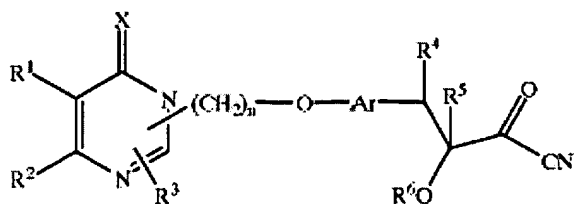
where all symbols are as defined above with a compound of formula (IIIf)



(IIIf)

where all symbols are as defined above, and L^2 is a leaving group to produce a compound of formula (I) defined above, where the linker group $-(CH_2)_n-O-$ is attached to carbon atom; or

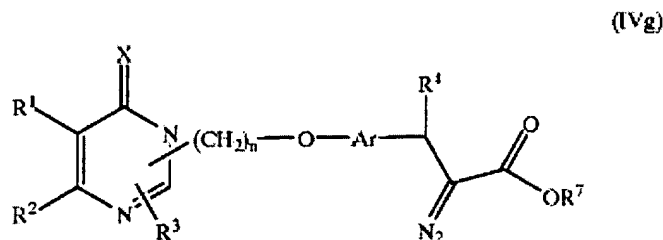
i) hydrolyzing a compound of formula (IVf)



(IVf)

where all symbols are as defined above to a compound of formula (I) defined above; or

j) reacting a compound of formula (IVg)

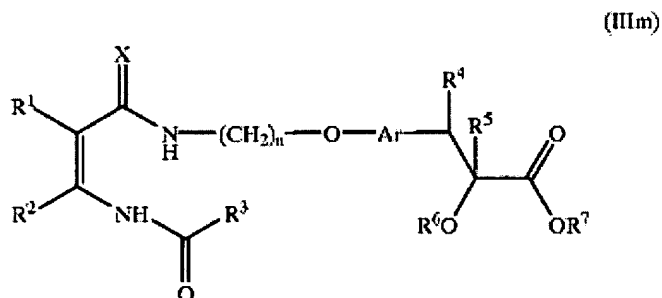


where R^7 is as defined above excluding hydrogen and all other symbols as defined above with a compound of formula (IVc)



where R^6 represents unsubstituted or substituted groups selected from alkyl, cycloalkyl, aryl, aralkyl, alkoxyalkyl, alkoxycarbonyl, aryloxy carbonyl, alkylamino-carbonyl, arylaminocarbonyl, acyl, heterocyclyl, heteroaryl, or heteroaralkyl groups to produce a compound of formula (I); or

k) cyclising the compound of formula (III_m)

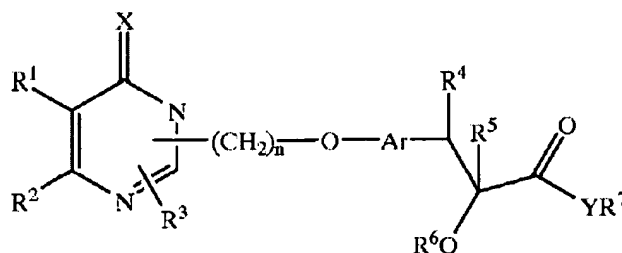


where R^7 is as defined above excluding hydrogen and all other symbols are as defined above to produce a compound of formula (I) defined above where the linker group - $(CH_2)_n-O-$ is attached to nitrogen atom and if desired;

l) converting the compound of formula (I) obtained in any of the processes described above into pharmaceutically acceptable salt or a pharmaceutically acceptable solvate.

8. (Currently amended) A process for the preparation of a compound of formula (I)

(I)

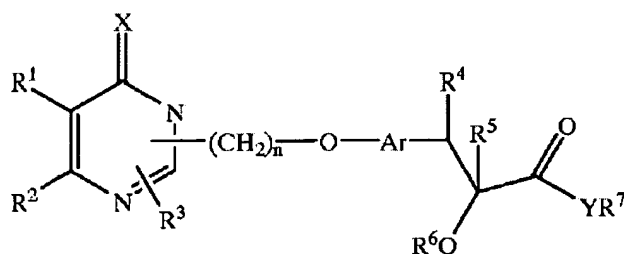


where X represents O or S; R³ when present on carbon atom, represents hydrogen, halogen, hydroxy, nitro, cyano, formyl or unsubstituted or substituted groups selected from alkyl, cycloalkyl, alkoxy, cycloalkoxy, aryl, aryloxy, aralkyl, aralkoxy, heterocyclyl, heteroaryl, heteroaralkyl, heteroaryloxy, heteroaralkoxy, acyl, acyloxy, hydroxyalkyl, amino, acylamino, monoalkylamino, dialkylamino, arylamino, aralkylamino, aminoalkyl, alkoxycarbonyl, aryloxycarbonyl, aralkoxycarbonyl, alkoxyalkyl, aryloxyalkyl, aralkoxyalkyl, alkylthio, thioalkyl, alkoxycarbonylamino, aryloxycarbonylamino, aralkoxycarbonylamino, carboxylic acid or its amides, or sulfonic acid or SO₂NH₂, SO₂NHMe, SO₂NMe₂, or SO₂NHCF₃; R¹ and R² along with the adjacent atoms to which they are attached form a an optionally substituted phenyl group; R³ when attached to nitrogen atom represents hydrogen, hydroxy, formyl or unsubstituted or substituted groups selected from alkyl, cycloalkyl, alkoxy, cycloalkoxy, aryl, aralkyl, heterocyclyl, heteroaryl, heteroaralkyl, acyl, acyloxy, hydroxyalkyl, amino, acylamino, monoalkylamino, dialkylamino, arylamino, aralkylamino, aminoalkyl, aryloxy, aralkoxy, heteroaryloxy, heteroaralkoxy, alkoxycarbonyl, aryloxycarbonyl, aralkoxycarbonyl, alkoxyalkyl, aryloxyalkyl, aralkoxy-alkyl, alkylthio, thioalkyl groups, amides of carboxylic acid, or SO₂NH₂, SO₂NHMe, SO₂NMe₂, or SO₂NHCF₃; the linking group represented by -(CH₂)_n-O- may be attached either through nitrogen atom or carbon atom where n is an integer ranging from 1-4; Ar represents an unsubstituted or substituted divalent phenylene group; R⁴ represents hydrogen atom, hydroxy, alkoxy, halogen, lower

alkyl, unsubstituted or substituted aralkyl group or forms a bond together with the adjacent group R^5 ; R^5 represents hydrogen, hydroxy, alkoxy, halogen, lower alkyl group, acyl, unsubstituted or substituted aralkyl or R^5 forms a bond together with R^4 ; R^6 represents hydrogen, or unsubstituted or substituted groups selected from alkyl, cycloalkyl, aryl, aralkyl, alkoxyalkyl, alkoxycarbonyl, aryloxy carbonyl, alkylaminocarbonyl, arylaminocarbonyl, acyl, heterocyclyl, heteroaryl, or heteroaralkyl groups, R^7 represents hydrogen, and Y represents oxygen, which comprises: hydrolysing a compound of formula (I) as defined in claim 6, where R^7 represents unsubstituted or substituted groups selected from alkyl, cycloalkyl, aryl, aralkyl, heterocyclyl, heteroaryl, or heteroaralkyl groups and all other symbols are as defined earlier.

9. (Currently amended) A process for the preparation of a compound of formula (I)

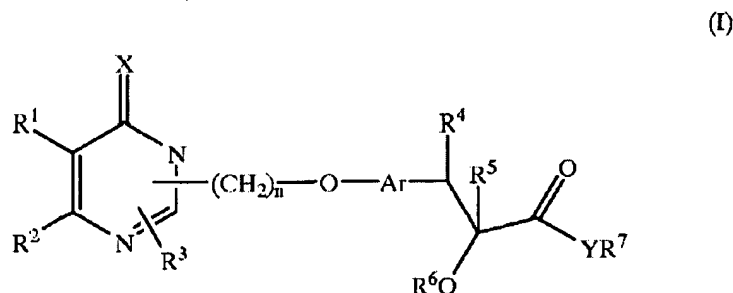
(I)



where X represents O or S; R^3 when present on carbon atom, represents hydrogen, halogen, hydroxy, nitro, cyano, formyl or unsubstituted or substituted groups selected from alkyl, cycloalkyl, alkoxy, cycloalkoxy, aryl, aryloxy, aralkyl, aralkoxy, heterocyclyl, heteroaryl, heteroaralkyl, heteroaryloxy, heteroaralkoxy, acyl, acyloxy, hydroxyalkyl, amino, acylamino, monoalkylamino, dialkylamino, arylamino, aralkylamino, aminoalkyl, alkoxycarbonyl, aryloxy carbonyl, aralkoxycarbonyl, alkoxyalkyl, aryloxyalkyl, aralkoxyalkyl, alkylthio, thioalkyl, alkoxycarbonylamino, aryloxy carbonylamino, aralkoxycarbonylamino, carboxylic acid or its amides, or sulfonic acid or SO_2NH_2 , SO_2NHMe , SO_2NMe_2 , or SO_2NHCF_3 ; R^1 and R^2 along with the adjacent atoms to which they are attached form a an optionally substituted phenyl group; R^3 when attached to nitrogen atom represents hydrogen, hydroxy, formyl or unsubstituted or substituted groups selected from alkyl, cycloalkyl, alkoxy, cycloalkoxy, aryl, aralkyl, heterocyclyl, heteroaryl, heteroaralkyl, acyl, acyloxy, hydroxyalkyl, amino, acylamino,

monoalkylamino, dialkylamino, arylamino, aralkylamino, aminoalkyl, aryloxy, aralkoxy, heteroaryloxy, heteroaralkoxy, alkoxycarbonyl, aryloxycarbonyl, aralkoxycarbonyl, alkoxyalkyl, aryloxyalkyl, aralkoxy-alkyl, alkylthio, thioalkyl groups, amides of carboxylic acid, or SO_2NH_2 , SO_2NHMe , SO_2NMe_2 , or SO_2NHCF_3 ; the linking group represented by $-(\text{CH}_2)_n\text{-O-}$ may be attached either through nitrogen atom or carbon atom where n is an integer ranging from 1-4; Ar represents an unsubstituted or substituted divalent phenylene group; R^4 represents hydrogen atom, hydroxy, alkoxy, halogen, lower alkyl, unsubstituted or substituted aralkyl group or forms a bond together with the adjacent group R^5 ; R^5 represents hydrogen, hydroxy, alkoxy, halogen, lower alkyl group, acyl, unsubstituted or substituted aralkyl or R^5 forms a bond together with R^4 ; R^6 represents hydrogen, or unsubstituted or substituted groups selected from alkyl, cycloalkyl, aryl, aralkyl, alkoxyalkyl, alkoxycarbonyl, aryloxycarbonyl, alkylamino-carbonyl, arylaminocarbonyl, acyl, heterocyclyl, heteroaryl, or heteroaralkyl groups, with a provision that R^6 does not represent hydrogen when R^7 represents hydrogen or lower alkyl group; R^7 represents hydrogen or unsubstituted or substituted groups selected from alkyl, cycloalkyl, aryl, aralkyl, heterocyclyl, heteroaryl, heteroaralkyl groups, and Y represents NR^8 , where R^8 represents hydrogen, or unsubstituted or substituted alkyl, aryl, hydroxyalkyl, aralkyl, heterocyclyl, heteroaryl, or heteroaralkyl groups; or R^7 and R^8 together may form a 5 or 6 membered cyclic structure containing carbon atoms, which may optionally contain one or more heteroatoms selected from oxygen, sulfur or nitrogen, which comprises:

a) reacting a compound of formula (I)



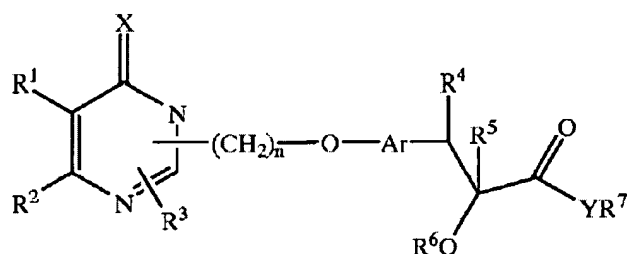
where all symbols are as defined above and Y represents oxygen and R^7 represents hydrogen or a lower alkyl group or YR^7 represents a halogen atom, or COYR^7 represents

a mixed anhydride group with appropriate amines of the formula NHR^7R^8 , where R^7 and R^8 are as defined earlier and if desired;

b) converting the compound of formula (I) obtained above into a pharmaceutically acceptable salt or a pharmaceutically acceptable solvate.

10. (Currently amended) A compound of formula (I)

(I)

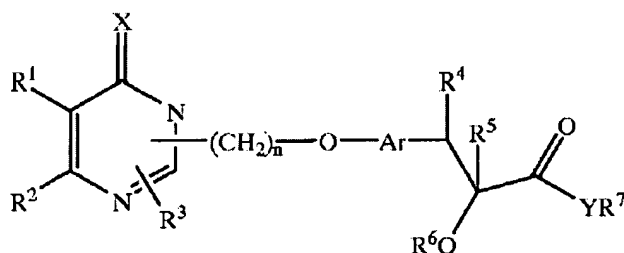


where X represents O or S; R^3 when present on a carbon atom; represents hydrogen, halogen, hydroxy, nitro, cyano, formyl or unsubstituted or substituted groups selected from alkyl, cycloalkyl, alkoxy, cycloalkoxy, aryl, aryloxy, aralkyl, aralkoxy, heterocyclyl, heteroaryl, heteroaralkyl, heteroaryloxy, heteroaralkoxy, acyl, acyloxy, hydroxyalkyl, amino, acylamino, monoalkylamino, dialkylamino, arylamino, aralkylamino, aminoalkyl, alkoxycarbonyl, aryloxycarbonyl, aralkoxycarbonyl, alkoxyalkyl, aryloxyalkyl, aralkoxyalkyl, alkylthio, thioalkyl, alkoxycarbonylamino, aryloxycarbonylamino, aralkoxycarbonylamino, carboxylic acid or its amides, or sulfonic acid or SO_2NH_2 , SO_2NHMe , SO_2NMe_2 , or SO_2NHCF_3 ; R^1 and R^2 along with the adjacent atoms to which they are attached form a an optionally substituted phenyl group; R^3 when attached to nitrogen atom represents hydrogen, hydroxy, formyl or unsubstituted or substituted groups selected from alkyl, cycloalkyl, alkoxy, cycloalkoxy, aryl, aralkyl, heterocyclyl, heteroaryl, heteroaralkyl, acyl, acyloxy, hydroxyalkyl, amino, acylamino, monoalkylamino, dialkylamino, arylamino, aralkylamino, aminoalkyl, aryloxy, aralkoxy, heteroaryloxy, heteroaralkoxy, alkoxycarbonyl, aryloxycarbonyl, aralkoxycarbonyl, alkoxyalkyl, aryloxyalkyl, aralkoxy-alkyl, alkylthio, thioalkyl groups, amides of carboxylic acid, or SO_2NH_2 , SO_2NHMe , SO_2NMe_2 , or SO_2NHCF_3 ; the linking group represented by $-(\text{CH}_2)_n-\text{O}-$ may be attached either through nitrogen atom or carbon atom

where n is an integer ranging from 1-4; Ar represents an unsubstituted or substituted divalent phenylene group; R⁴ and R⁵ together represent a bond; R⁶ represents hydrogen, or unsubstituted or substituted groups selected from alkyl, cycloalkyl, aryl, aralkyl, alkoxyalkyl, alkoxycarbonyl, aryloxy carbonyl, alkylaminocarbonyl, arylamino-carbonyl, acyl, heterocyclyl, heteroaryl, or heteroaralkyl groups, with a provision that R⁶ does not represent hydrogen when R⁷ represents hydrogen or lower alkyl group; R⁷ represents hydrogen or unsubstituted or substituted groups selected from alkyl, cycloalkyl, aryl, aralkyl, heterocyclyl, heteroaryl, heteroaralkyl groups and Y represents oxygen, prepared according to the process of claim 6.

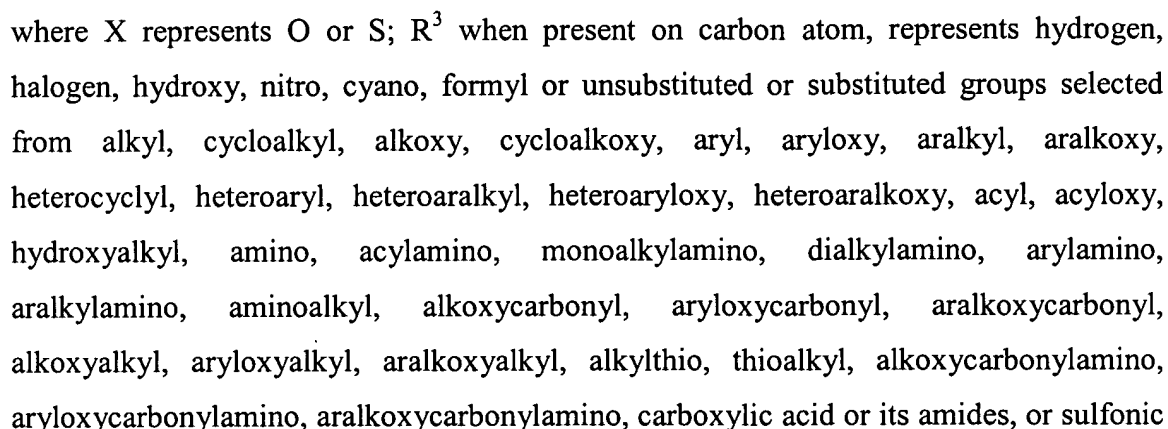
11. (Currently amended) A compound of formula (I)

(I)



where X represents O or S; R³ when present on carbon atom, represents hydrogen, halogen, hydroxy, nitro, cyano, formyl or unsubstituted or substituted groups selected from alkyl, cycloalkyl, alkoxy, cycloalkoxy, aryl, aryloxy, aralkyl, aralkoxy, heterocyclyl, heteroaryl, heteroaralkyl, heteroaryloxy, heteroaralkoxy, acyl, acyloxy, hydroxyalkyl, amino, acylamino, monoalkylamino, dialkylamino, arylamino, aralkylamino, aminoalkyl, alkoxycarbonyl, aryloxy carbonyl, aralkoxycarbonyl, alkoxyalkyl, aryloxyalkyl, aralkoxyalkyl, alkylthio, thioalkyl, alkoxycarbonylamino, aryloxy carbonylamino, aralkoxycarbonylamino, carboxylic acid or its amides, or sulfonic acid or SO₂NH₂, SO₂NHMe, SO₂NMe₂, or SO₂NHCF₃; R¹ and R² along with the adjacent atoms to which they are attached form a an optionally substituted phenyl group; R³ when attached to nitrogen atom represents hydrogen, hydroxy, formyl or unsubstituted or substituted groups selected from alkyl, cycloalkyl, alkoxy, cycloalkoxy, aryl, aralkyl, heterocyclyl, heteroaryl, heteroaralkyl, acyl, acyloxy, hydroxyalkyl, amino, acylamino, monoalkylamino, dialkylamino, arylamino, aralkylamino, aminoalkyl, aryloxy, aralkoxy,

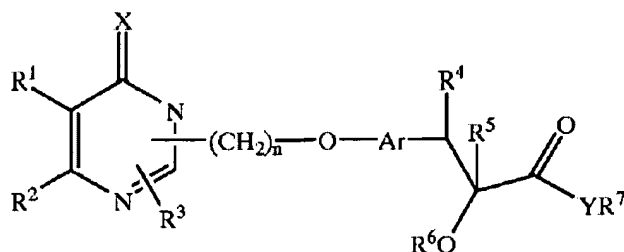
12. (Currently amended) A compound of formula (I)



acid or SO_2NH_2 , SO_2NHMe , SO_2NMe_2 , or SO_2NHCF_3 ; R^1 and R^2 along with the adjacent atoms to which they are attached form a an optionally substituted phenyl group; R^3 when attached to nitrogen atom represents hydrogen, hydroxy, formyl or unsubstituted or substituted groups selected from alkyl, cycloalkyl, alkoxy, cycloalkoxy, aryl, aralkyl, heterocyclyl, heteroaryl, heteroaralkyl, acyl, acyloxy, hydroxyalkyl, amino, acylamino, monoalkylamino, dialkylamino, arylamino, aralkylamino, aminoalkyl, aryloxy, aralkoxy, heteroaryloxy, heteroaralkoxy, alkoxycarbonyl, aryloxycarbonyl, aralkoxycarbonyl, alkoxyalkyl, aryloxyalkyl, aralkoxy-alkyl, alkylthio, thioalkyl groups, amides of carboxylic acid, or SO_2NH_2 , SO_2NHMe , SO_2NMe_2 , or SO_2NHCF_3 ; the linking group represented by $-(\text{CH}_2)_n\text{-O-}$ may be attached either through nitrogen atom or carbon atom where n is an integer ranging from 1-4; Ar represents an unsubstituted or substituted divalent phenylene group; R^4 represents hydrogen atom, hydroxy, alkoxy, halogen, lower alkyl, unsubstituted or substituted aralkyl group or forms a bond together with the adjacent group R^5 ; R^5 represents hydrogen, hydroxy, alkoxy, halogen, lower alkyl group, acyl, unsubstituted or substituted aralkyl or R^5 forms a bond together with R^4 ; R^6 represents hydrogen, or unsubstituted or substituted groups selected from alkyl, cycloalkyl, aryl, aralkyl, alkoxyalkyl, alkoxycarbonyl, aryloxycarbonyl, alkylaminocarbonyl, arylaminocarbonyl, acyl, heterocyclyl, heteroaryl, or heteroaralkyl groups, R^7 represents hydrogen, and Y represents oxygen, prepared according to the process of claim 8.

13. (Currently amended) A compound of formula (I)

(I)



where X represents O or S; R^3 when present on carbon atom, represents hydrogen, halogen, hydroxy, nitro, cyano, formyl or unsubstituted or substituted groups selected from alkyl, cycloalkyl, alkoxy, cycloalkoxy, aryl, aryloxy, aralkyl, aralkoxy, heterocyclyl, heteroaryl, heteroaralkyl, heteroaryloxy, heteroaralkoxy, acyl, acyloxy,

hydroxyalkyl, amino, acylamino, monoalkylamino, dialkylamino, arylamino, aralkylamino, aminoalkyl, alkoxycarbonyl, aryloxy carbonyl, aralkoxycarbonyl, alkoxyalkyl, aryloxyalkyl, aralkoxyalkyl, alkylthio, thioalkyl, alkoxycarbonylamino, aryloxy carbonylamino, aralkoxycarbonylamino, carboxylic acid or its amides, or sulfonic acid or SO_2NH_2 , SO_2NHMe , SO_2NMe_2 , or SO_2NHCF_3 ; R^1 and R^2 along with the adjacent atoms to which they are attached form a an optionally substituted phenyl group; R^3 when attached to nitrogen atom represents hydrogen, hydroxy, formyl or unsubstituted or substituted groups selected from alkyl, cycloalkyl, alkoxy, cycloalkoxy, aryl, aralkyl, heterocyclyl, heteroaryl, heteroaralkyl, acyl, acyloxy, hydroxyalkyl, amino, acylamino, monoalkylamino, dialkylamino, arylamino, aralkylamino, aminoalkyl, aryloxy, aralkoxy, heteroaryloxy, heteroaralkoxy, alkoxycarbonyl, aryloxy carbonyl, aralkoxycarbonyl, alkoxyalkyl, aryloxyalkyl, aralkoxy-alkyl, alkylthio, thioalkyl groups, amides of carboxylic acid, or SO_2NH_2 , SO_2NHMe , SO_2NMe_2 , or SO_2NHCF_3 ; the linking group represented by $-(\text{CH}_2)_n\text{-O-}$ may be attached either through nitrogen atom or carbon atom where n is an integer ranging from 1-4; Ar represents an unsubstituted or substituted divalent phenylene group; R^4 represents hydrogen atom, hydroxy, alkoxy, halogen, lower alkyl, unsubstituted or substituted aralkyl group or forms a bond together with the adjacent group R^5 ; R^5 represents hydrogen, hydroxy, alkoxy, halogen, lower alkyl group, acyl, unsubstituted or substituted aralkyl or R^5 forms a bond together with R^4 ; R^6 represents hydrogen, or unsubstituted or substituted groups selected from alkyl, cycloalkyl, aryl, aralkyl, alkoxyalkyl, alkoxycarbonyl, aryloxy carbonyl, alkylamino-carbonyl, arylaminocarbonyl, acyl, heterocyclyl, heteroaryl, or heteroaralkyl groups, with a provision that R^6 does not represent hydrogen when R^7 represents hydrogen or lower alkyl group; R^7 represents hydrogen or unsubstituted or substituted groups selected from alkyl, cycloalkyl, aryl, aralkyl, heterocyclyl, heteroaryl, heteroaralkyl groups, and Y represents NR^8 , where R^8 represents hydrogen, or unsubstituted or substituted alkyl, aryl, hydroxyalkyl, aralkyl, heterocyclyl, heteroaryl, or heteroaralkyl groups; or R^7 and R^8 together may form a 5 or 6 membered cyclic structure containing carbon atoms, which may optionally contain one or more heteroatoms selected from oxygen, sulfur or nitrogen, prepared according to the process of claim 9.

14.-23. (Cancelled)

24. (Currently amended) A compound according to claim 1 which is selected from the group consisting of:

(±)-Ethyl 2-ethoxy-3-[4-[[3-methyl-4-oxo-3,4-dihydro-2-quinazolinyl] methoxy]phenyl]propanoate;

(±)-2-Ethoxy-3-[4-[[3-methyl-4-oxo-3,4-dihydro-2-quinazolinyl] methoxy]phenyl]propanoic acid;

(±)-Sodium 2-ethoxy-3-[4-[[3-methyl-4-oxo-3,4-dihydro-2-quinazolinyl] methoxy]phenyl]propanoate;

[2R, N(1S)] 2-ethoxy-3-[4-[[3-Methyl-4-oxo-3,4-dihydro-2-quinazolinyl] methoxy]phenyl]-N-(2-hydroxy-1-phenylethyl)propanamide;

[2S, N(1S)] 2-ethoxy-3-[4-[[3-Methyl-4-oxo-3,4-dihydro-2-quinazolinyl] methoxy]phenyl]-N-(2-hydroxy-1-phenylethyl)propanamide;

(+)-2-Ethoxy-3-[4-[[3-methyl-4-oxo-3,4-dihydro-2-quinazolinyl] methoxy]phenyl]propanoic acid;

(-)-2-Ethoxy-3-[4-[[3-methyl-4-oxo-3,4-dihydro-2-quinazolinyl] methoxy]phenyl]propanoic acid;

(-)-Sodium 2-ethoxy-3-[4-[[3-methyl-4-oxo-3,4-dihydro-2-quinazolinyl] methoxy]phenyl]propanoate;

(±)-(Morpholine-4-yl) 2-ethoxy-3-[4-[[3-methyl-4-oxo-3,4-dihydro-2-quinazolinyl]methoxy]phenyl]propanamide;

(±)-2-Ethoxy-3-[4-[[3-methyl-4-oxo-3,4-dihydro-2-quinazolinyl] methoxy]phenyl]-N-(2-fluorophenyl)propanamide;

(±)-Ethyl 2-methoxy-3-[4-[[3-methyl-4-oxo-3,4-dihydro-2-quinazolinyl] methoxy]phenyl]propanoate;

(±)-2-Methoxy-3-[4-[[3-methyl-4-oxo-3,4-dihydro-2-quinazolinyl] methoxy]phenyl]propanoic acid;

(±)-Ethyl 2-propoxy-3-[4-[[3-methyl-4-oxo-3,4-dihydro-2-quinazolinyl] methoxy]phenyl]propanoate;

(±)-2-Propoxy-3-[4-[[3-methyl-4-oxo-3,4-dihydro-2-quinazolinyl] methoxy]phenyl]propanoic acid;

[2S, N(1S)] 2-propoxy-3-[4-[[3-methyl-4-oxo-3,4-dihydro-2-quinazolinyl] methoxy]phenyl]-N-(2-hydroxy-1-phenylethyl)propanamide;

[2R, N(1S)] 2-Propoxy-3-[4-[[3-methyl-4-oxo-3,4-dihydro-2-quinazolinyl] methoxy]phenyl]-N-(2-hydroxy-1-phenylethyl)propanamide;

(±)-Ethyl 2-(n-butoxy)-3-[4-[[3-methyl-4-oxo-3,4-dihydro-2-quinazolinyl] methoxy] phenyl]propanoate;

(±)-2-(n-Butoxy)-3-[4-[[3-methyl-4-oxo-3,4-dihydro-2-quinazolinyl] methoxy] phenyl]propanoic acid;

(±)-Ethyl 2-(n-octyloxy)-3-[4-[[3-methyl-4-oxo-3,4-dihydro-2-quinazolinyl] methoxy]phenyl]propanoate;

(±)-Ethyl 2-benzyloxy-3-[4-[[3-methyl-4-oxo-3,4-dihydro-2-quinazolinyl] methoxy]phenyl] propanoate;

(±)-2-Benzoyloxy-3-[4-[[3-methyl-4-oxo-3,4-dihydro-2-quinazolinyl] methoxy] phenyl]propanoic acid;

(±)-Ethyl 2-phenoxy 3-[4-[[3-methyl-4-oxo-3,4-dihydro-2-quinazolinyl] methoxy]phenyl]propanoate;

(±)-2-Phenoxy-3-[4-[[3-methyl-4-oxo-3,4-dihydro-2-quinazolinyl] methoxy] phenyl]propanoic acid;

(±)-Ethyl 2-(2-methoxyethoxy)-3-[4-[[3-methyl-4-oxo-3,4-dihydro-2-quinazolinyl]methoxy]phenyl]propanoate;

(±)-2-(2-Methoxyethoxy)-3-[4-[[3-methyl-4-oxo-3,4-dihydro-2-quinazolinyl] methoxy]phenyl]propanoic acid;

(±)-Ethyl 2-ethoxy-3-[4-[2-[2-ethyl-4-oxo-3,4-dihydro-3-quinazolinyl] ethoxy] phenyl]propanoate;

(±)-2-Ethoxy-3-[4-[2-[2-ethyl-4-oxo-3,4-dihydro-3-quinazolinyl]ethoxy] phenyl] propanoic acid;

[2R, N(1S)] 2-ethoxy-3-[4-[2-[2-ethyl-4-oxo-3,4-dihydro-3-quinazolinyl] ethoxy]phenyl]-N-(2-hydroxy-1-phenylethyl)propanamide;

[2S, N(1 S)] 2-ethoxy-3-[4-[2-[2-ethyl-4-oxo-3,4-dihydro-3-quinazolinyl] ethoxy]phenyl]-N-(2-hydroxy-1 -phenylethyl)propanamide;

(+) -2-Ethoxy-3-[4-[2-[2-ethyl-4-oxo-3,4-dihydro-3-quinazolinyl]ethoxy]phenyl]propanoic acid;

(-)-2-Ethoxy-3-[4-[2-[2-ethyl-4-oxo-3,4-dihydro-3-quinazolinyl]ethoxy]phenyl]propanoic acid;

(+)-Ethyl 2-ethoxy-3-[4-[2-[2-ethyl-4-oxo-3,4-dihydro-3-quinazolinyl]ethoxy]phenyl]propanoate;

(-)-Ethyl 2-ethoxy-3-[4-[2-[2-ethyl-4-oxo-3,4-dihydro-3-quinazolinyl]ethoxy]phenyl]propanoate;

(±)-Ethyl 2-ethoxy-3-[4-[2-[2-methyl-4-oxo-3,4-dihydro-3-quinazolinyl]ethoxy]phenyl]propanoate;

(±)-2-Ethoxy-3-[4-[2-[2-methyl-4-oxo-3,4-dihydro-3-quinazolinyl]ethoxy]phenyl]propanoic acid;

[2R,N(1S)] 2-ethoxy-3-[4-[2-[2-methyl-4-oxo-3,4-dihydro-3-quinazolinyl]ethoxy]phenyl]-N-(2-hydroxy-1-phenylethyl)propanamide;

[2S, N(1S)] 2-ethoxy-3-[4-[2-[2-methyl-4-oxo-3,4-dihydro-3-quinazolinyl]ethoxy]phenyl]-N-(2-hydroxy-1-phenylethyl)propanamide;

(+)-2-Ethoxy-3-[4-[2-[2-methyl-4-oxo-3,4-dihydro-3-quinazolinyl]ethoxy]phenyl]propanoic acid;

(-)-2-Ethoxy-3-[4-[2-[2-methyl-4-oxo-3,4-dihydro-3-quinazolinyl]ethoxy]phenyl]propanoic acid;

(+)-Ethyl 2-ethoxy-3-[4-[2-[2-methyl-4-oxo-3,4-dihydro-3-quinazolinyl]ethoxy]phenyl]propanoate;

(-)-Ethyl-2-ethoxy-3-[4-[2-[2-methyl-4-oxo-3,4-dihydro-3-quinazolinyl]ethoxy]phenyl]propanoate;

(±)-Ethyl 2-ethoxy-3-[4-[2-[4-oxo-3,4-dihydro-3-quinazolinyl]ethoxy]phenyl]propanoate;

(±)-2-Ethoxy-3-[4-[2-[4-oxo-3,4-dihydro-3-quinazolinyl]ethoxy]phenyl]propanoic acid;

(±)-Ethyl 2-phenoxy-3-[4-[2-[2-ethyl-4-oxo-3,4-dihydro-3-quinazolinyl]ethoxy]phenyl]propanoate;

(±)-2-Phenoxy-3-[4-[2-[2-ethyl-4-oxo-3,4-dihydro-3-quinazolinyl]ethoxy]phenyl]propanoic acid;

(±)-Ethyl 2-phenoxy-3-[4-[2-[2-methyl-4-oxo-3,4-dihydro-3-quinazolinyl]ethoxy]phenyl]propanoate;

(±)-2-Phenoxy-3-[4-[2-[2-methyl-4-oxo-3,4-dihydro-3-quinazolinyl]ethoxy]phenyl]propanoic acid;

(±)-Ethyl 2-ethoxy-3-[4-[[3-phenyl-4-oxo-3,4-dihydro-2-quinazolinyl]methoxy]phenyl]propanoate;

~~(±)-Ethyl 2-ethoxy-3-[4-[[3-phenyl-4-oxo-3,4-dihydro-2-quinazolinyl]methoxy]phenyl]propanoate;~~

(±)-2-Ethoxy-3-[4-[[3-phenyl-4-oxo-3,4-dihydro-2-quinazolinyl]methoxy]phenyl]propanoic acid;

(±)-Ethyl 2-ethoxy-3-[4-[[3-methyl-4-oxo-3,4-dihydro-6,7-dimethoxy-2-quinazolinyl]methoxy]phenyl]propanoate;

(±)- 2-Ethoxy-3-[4-[[3-methyl-4-oxo-3,4-dihydro-6,7-dimethoxy-2-quinazolinyl]methoxy]phenyl]propanoic acid;

(±)-Ethyl 2-ethoxy-3-[4-[[3-(4-methylphenyl)-4-oxo-3,4-dihydro-2-quinazolinyl]methoxy]phenyl]propanoate;

(t)-2-Ethoxy-3-[4-[[3-(4-methylphenyl)-4-oxo-3,4-dihydro-2-quinazolinyl]methoxy]phenyl]propanoic acid;

(±)-Ethyl 2-ethoxy-3-[4-[[3-(4-methoxyphenyl)-4-oxo-3,4-dihydro-2-quinazolinyl]methoxy]phenyl]propanoate;

(±)-2-Ethoxy-3-[4-[[3-(4-methoxyphenyl)-4-oxo-3,4-dihydro-2-quinazolinyl]methoxy]phenyl]propanoic acid;

(±)-Ethyl 2-ethoxy-3-[4-[[3-benzyl-4-oxo-3,4-dihydro-2-quinazolinyl]methoxy]phenyl]propanoate;

(±)-2-Ethoxy-3-[4-[[3-benzyl-4-oxo-3,4-dihydro-2-quinazolinyl]methoxy]phenyl]propanoic acid;

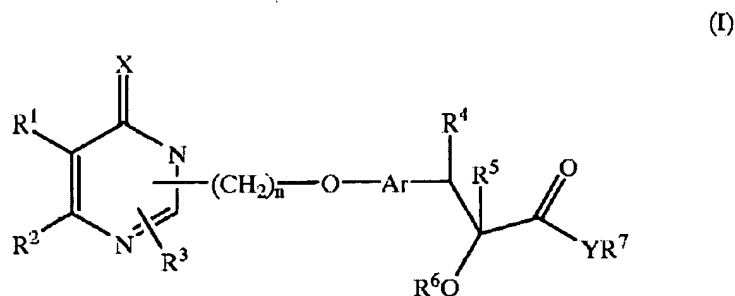
(±)-Ethyl 2-ethoxy-3-[4-[[3-(3-chlorophenyl)-4-oxo-3,4-dihydro-2-quinazolinyl]methoxy]phenyl]propanoate;

(±)-2-Ethoxy-3-[4-[[3-(3-chlorophenyl)-4-oxo-3,4-dihydro-2-quinazolinyl]methoxy]phenyl]propanoic acid;

(±)-Ethyl 2-ethoxy-3-[4-[[3-(3-chloro-4-fluorophenyl)-4-oxo-3,4-dihydro-2-quinazolinyl]methoxy]phenyl]propanoate; and

(±)-2-Ethoxy-3-[4-[[3-(3-chloro-4-fluorophenyl)-4-oxo-3,4-dihydro-2-quinazolinyl]methoxy]phenyl]propanoic acid.

25. (Previously presented) A pharmaceutical composition which comprises a compound of formula (I)



as defined in claim 1, and a pharmaceutically acceptable carrier, diluent, excipient or solvate.

26. (Original) A pharmaceutical composition as claimed in claim 25, in the form of a tablet, capsule, powder, syrup, solution or suspension.

27. (Currently amended) A method of preventing or treating ~~hyperlipemia, hypercholesteremia, hyperglycemia, osteoporosis, obesity, glucose intolerance, leptin resistance, insulin resistance, or diseases in which insulin resistance is the underlying pathophysiological mechanism~~ diabetes or impaired glucose tolerance comprising administering a compound of formula (I) as defined in claim 1 to a patient in need thereof.

28. (Cancelled)

29. (Currently amended) A method ~~according to claim 28,~~ for the treatment or prophylaxis of disorders related to Syndrome X, which comprises administering an

agonist of PPAR α , PPAR γ or a mixture thereof of formula (I) as defined in claim 1 to a patient in need thereof.

30. (Previously presented) A method of reducing plasma glucose, triglycerides, total cholesterol, LDL, VLDL and free fatty acids in the plasma comprising an effective amount of compound of formula (I) as defined in claim 1 to a patient in need thereof.

31. (Currently amended) A method of preventing or treating ~~hyperlipemia, hypercholesteremia, hyperglycemia, osteoporosis, obesity, glucose intolerance, leptin resistance, insulin resistance, or diseases in which insulin resistance is the underlying pathophysiological mechanism~~ diabetes or impaired glucose tolerance comprising administering a compound of formula (I) as defined in claim 1, in combination/concomittant with HMG CoA reductase inhibitors, fibrates, nicotinic acid, cholestyramine, colestipol or probucol which may be administered together or within such a period as to act ~~synergistically~~ synergistically together to a patient in need thereof.

32. (Cancelled)

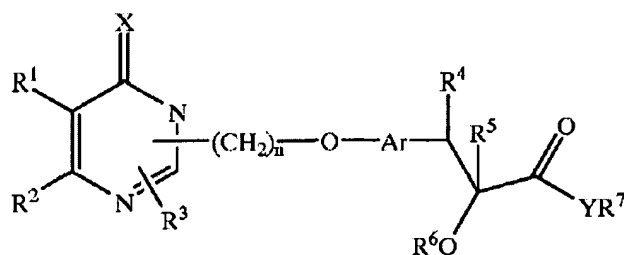
33. (Currently amended) A method according to claim ~~32~~ 29, ~~for the treatment or prophylaxis of disorders related to Syndrome X, which comprises administering wherein~~ a compound of formula (I) is administered in combination with HMG CoA reductase inhibitors, fibrates, nicotinic acid, cholestyr-amine, colestipol or probucol which may be administered together or within such a period as to act ~~synergistically~~ synergistically together.

34. (Currently amended) A method of reducing plasma glucose, triglycerides, total cholesterol, LDL, VLDL and free fatty acids in the plasma, which comprises administering a compound of formula (I) claimed in claim 1 in combination/concomittant with HMG CoA reductase inhibitors or fibrates or nicotinic acid or cholestyramine or colestipol or probucol which may be administered together or within such a period as to act ~~synergistically~~ synergistically together to a patient in need thereof.

35.-64. (Cancelled)

65. (Currently amended) A process for the preparation of compound of formula (I)

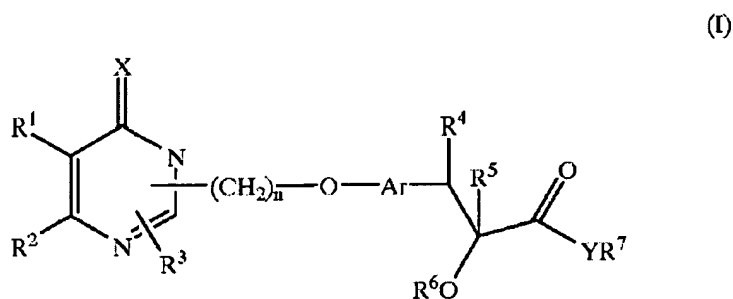
(I)



where X represents O or S; R³ when present on carbon atom, represents hydrogen, halogen, hydroxy, nitro, cyano, formyl or unsubstituted or substituted groups selected from alkyl, cycloalkyl, alkoxy, cycloalkoxy, aryl, aryloxy, aralkyl, aralkoxy, heterocyclyl, heteroaryl, heteroaralkyl, heteroaryloxy, hetero-aralkoxy, acyl, acyloxy, hydroxyalkyl, amino, acylamino, monoalkylamino, dialkylamino, arylamino, aralkylamino, aminoalkyl, alkoxycarbonyl, aryloxcarbonyl, aralkoxycarbonyl, alkoxyalkyl, aryloxyalkyl, aralkoxyalkyl, alkylthio, thioalkyl, alkoxycarbonylamino, aryloxcarbonylamino, aralkoxycarbonylamino, carboxylic acid or its amides, or sulfonic acid or SO₂NH₂, SO₂NHMe, SO₂NMe₂, or SO₂NHCF₃; R¹ and R² along with the adjacent atoms to which they are attached form a an optionally substituted phenyl group; R³ when attached to nitrogen atom represents hydrogen, hydroxy, formyl or unsubstituted or substituted groups selected from alkyl, cycloalkyl, alkoxy, cycloalkoxy, aryl, aralkyl, heterocyclyl, heteroaryl, heteroaralkyl, acyl, acyloxy, hydroxyalkyl, amino, acylamino, monoalkylamino, dialkylamino, arylamino, aralkylamino, aminoalkyl, aryloxy, aralkoxy, heteroaryloxy, heteroaralkoxy, alkoxycarbonyl, aryloxcarbonyl, aralkoxycarbonyl, alkoxyalkyl, aryloxyalkyl, aralkoxy-alkyl, alkylthio, thioalkyl groups, amides of carboxylic acid, or SO₂NH₂, SO₂NHMe, SO₂NMe₂, or SO₂NHCF₃; the linking group represented by -(CH₂)_n-O- may be attached either through nitrogen atom or carbon atom where n is an integer ranging from 1-4; Ar represents an unsubstituted or substituted divalent phenylene group; R⁴ represents hydrogen atom, hydroxy, alkoxy, halogen, lower alkyl, unsubstituted or substituted aralkyl group or forms a bond together with the adjacent group R⁵; R⁵ represents hydrogen, hydroxy, alkoxy, halogen, lower alkyl group, acyl, unsubstituted or substituted aralkyl or R⁵ forms a bond together with R⁴; R⁶ represents

unsubstituted or substituted groups selected from alkyl, cyclo-alkyl, aryl, aralkyl, alkoxyalkyl, alkoxycarbonyl, aryloxy carbonyl, alkylaminocarbonyl, arylaminocarbonyl, acyl, heterocyclyl, heteroaryl, or heteroaralkyl groups, R^7 represents hydrogen, and Y represents oxygen, which comprises: hydrolising a compound of formula (I) as defined in claim 7, where R^7 represents unsubstituted or substituted groups selected from alkyl, cycloalkyl, aryl, aralkyl, heterocyclyl, heteroaryl, or heteroaralkyl groups and all other symbols are as defined earlier.

66. (Previously presented) A pharmaceutical composition which comprises a compound of formula (I)



as defined in claim 24 and a pharmaceutically acceptable carrier, diluent, excipient or solvate.

67. (Previously presented) A pharmaceutical composition as claimed in claim 66, in the form of a tablet, capsule, powder, syrup, solution or suspension.

68. (Currently amended) A method of preventing or treating ~~hyperlipemia, hypercholesteremia, hyperglycemia, osteoporosis, obesity, glucose intolerance, leptin resistance, insulin resistance, or diseases in which insulin resistance is the underlying pathophysiological mechanism~~ diabetes or impaired glucose tolerance comprising administering a compound of formula (I) as defined in claim 24.

69. (Cancelled)

70. (Currently amended) A method ~~according to claim~~, for the treatment or prophylaxis of disorders related to Syndrome X, which comprises administering an agonist of

PPAR α , PPAR γ or a mixture thereof of formula (I) as defined in claim 24 to a patient in need thereof.

71. (Previously presented) A method of reducing plasma glucose, triglycerides, total cholesterol, LDL, VLDL and free fatty acids in the plasma comprising an effective amount of compound of formula (I) as defined in claim 24, to a patient in need thereof.

72. (Currently amended) A method of preventing or treating ~~hyperlipemia, hypercholesteremia, hyperglycemia, osteoporosis, obesity, glucose intolerance, leptin resistance, insulin resistance, or diseases in which insulin resistance is the underlying pathophysiological mechanism~~ diabetes or impaired glucose tolerance comprising administering a compound of formula (I) as defined in claim 24, in combination/concomittant with HMG CoA reductase inhibitors, fibrates, nicotinic acid, cholestyramine, colestipol or probucol which may be administered together or within such a period as to act ~~synergistically~~ synergistically together to a patient in need thereof.

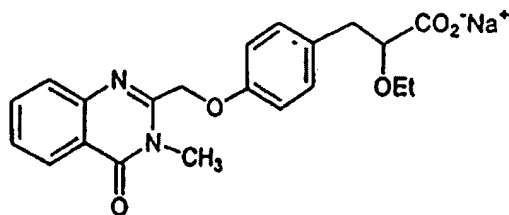
73. (Cancelled)

74. (Currently amended) A method according to claim 73 70, ~~for the treatment or prophylaxis of disorders related to Syndrome X, which comprises administering wherein~~ a compound of formula (I) is administered in combination with HMG CoA reductase inhibitors, fibrates, nicotinic acid, cholestyramine, colestipol or probucol which may be administered together or within such a period as to act ~~synergistically~~ synergistically together.

75. (Currently amended) A method of reducing plasma glucose, triglycerides, total cholesterol, LDL, VLDL and free fatty acids in the plasma, which comprises administering a compound of formula (I) claimed in claim 24, in combination/concomittant with HMG CoA reductase inhibitors or fibrates or nicotinic acid or cholestyramine or colestipol or probucol which may be administered together or within such a period as to act ~~synergistically~~ synergistically together to a patient in need thereof.

76. (Cancelled)

77. (Previously presented) (±)-Sodium 2-ethoxy-3-[4-[[3-methyl-4-oxo-3,4-dihydro-2-quinazolinyl]methoxy]phenyl]propanoate



78. (Previously presented) A pharmaceutical composition which comprises the compound of claim 77 and a pharmaceutically acceptable carrier, diluent or solvate.

79. (Previously presented) The pharmaceutical composition as claimed in claim 78, in the form of a tablet, capsule, powder, syrup, solution or suspension.

80. (Currently amended) A method of preventing or treating ~~hyperlipemia, hypercholesteremia, hyperglycemia, osteoporosis, obesity, glucose intolerance, leptin resistance, insulin resistance, or a disease in which insulin resistance is the underlying pathophysiological mechanism~~ diabetes or impaired glucose tolerance comprising administering a compound as defined in claim 77 to a patient in need thereof.

81. (Cancelled)

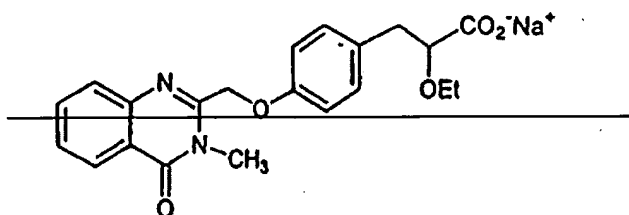
82. (Previously presented) A method of reducing plasma glucose, triglycerides, total cholesterol, LDL, VLDL and free fatty acids in the plasma comprising administering an effective amount of compound of formula (I) as defined in claim 77, to a patient in need thereof.

83. (Currently amended) A method of preventing or treating ~~hyperlipemia, hypercholesteremia, hyperglycemia, osteoporosis, obesity, glucose intolerance, leptin resistance, insulin resistance, or diseases in which insulin resistance is the underlying pathophysiological mechanism~~ diabetes or impaired glucose tolerance comprising administering a compound of formula (I) as defined in claim 77, in

combination/concomittant with HMG CoA reductase inhibitors, fibrates, nicotinic acid, cholestyramine, colestipol or probucol which may be administered together or within such a period as to act ~~synergistically~~ synergistically together to a patient in need thereof.

84. (Cancelled)

85. (Currently amended) A method according to claim 84 ~~87, for the treatment of prophylaxis of disorders related to Syndrome X, which comprises administering wherein~~ a compound of the formula (I),



is administered in combination HMG CoA reductase inhibitors, fibrates, nicotinic acid, cholestyramine, colestipol or probucol which may be administered together or within such a period as to act ~~synergistically~~ synergistically together.

86. (Currently amended) A method of reducing plasma glucose, triglycerides, total cholesterol, LDL, VLDL and free fatty acids in the plasma, which comprises administering a compound of ~~formula~~ formula (I) claimed in claim 77, in combination/concomittant with HMG CoA reductase inhibitors or nicotinic acid or cholestyramine or colestipol or probucol which may be administered together or within such a period as to act ~~synergistically~~ synergistically together to a patient in need thereof.

87. (New) A method for the treatment or prophylaxis of disorders related to Syndrome X, which comprises administering an agonist of PPAR α , PPAR γ or a mixture thereof of formula (I) as defined in claim 77 to a patient in need thereof.

88. (New) A method for the treatment or prevention of conditions associated with high blood glucose, high triglycerides and/or high total cholesterol comprising administering to a patient in need thereof a compound of formula (I) as defined in claim 1.

89. (New) A method for the treatment or prevention of conditions associated with high blood glucose, high triglycerides and/or high total cholesterol comprising administering to a patient in need thereof a compound of formula (I) as defined in claim 1, in combination/concomittant with HMG CoA reductase inhibitors, fibrates, nicotinic acid, cholestyramine, colestipol or probucol which may be administered together or within such a period as to act synergistically together.

90. (New) A method for the treatment or prevention of conditions associated with high blood glucose, high triglycerides and/or high total cholesterol comprising administering to a patient in need thereof a compound of formula (I) as defined in claim 24.

91. (New) A method for the treatment or prevention of conditions associated with high blood glucose, high triglycerides and/or high total cholesterol comprising administering to a patient in need thereof a compound of formula (I) as defined in claim 24, in combination/concomittant with HMG CoA reductase inhibitors, fibrates, nicotinic acid, cholestyramine, colestipol or probucol which may be administered together or within such a period as to act synergistically together.

92. (New) A method for the treatment or prevention of conditions associated with high blood glucose, high triglycerides and/or high total cholesterol comprising administering to a patient in need thereof a compound of formula (I) as defined in claim 77.

93. (New) A method for the treatment or prevention of conditions associated with high blood glucose, high triglycerides and/or high total cholesterol comprising administering to a patient in need thereof a compound of formula (I) as defined in claim 77, in combination/concomittant with HMG CoA reductase inhibitors, fibrates, nicotinic acid, cholestyramine, colestipol or probucol which may be administered together or within such a period as to act synergistically together.

94. (New) A method for the treatment or prevention of hyperlipidemia, hypercholesterolemia, hyperglycemia, insulin resistance, obesity, leptin resistance and/or type II diabetes comprising administering to a patient in need thereof a compound of formula (I) as defined in claim 1.

95. (New) A method for the treatment or prevention of hyperlipidemia, hypercholesterolemia, hyperglycemia, insulin resistance, obesity, leptin resistance and/or type II diabetes comprising administering to a patient in need thereof a compound of formula (I) as defined in claim 1, in combination/concomittant with HMG CoA reductase inhibitors, fibrates, nicotinic acid, cholestyramine, colestipol or probucol which may be administered together or within such a period as to act synergistically together.

96. (New) A method for the treatment or prevention of hyperlipidemia, hypercholesterolemia, hyperglycemia, insulin resistance, obesity, leptin resistance and/or type II diabetes comprising administering to a patient in need thereof a compound of formula (I) as defined in claim 24.

97. (New) A method for the treatment or prevention of hyperlipidemia, hypercholesterolemia, hyperglycemia, insulin resistance, obesity, leptin resistance and/or type II diabetes comprising administering to a patient in need thereof a compound of formula (I) as defined in claim 24, in combination/concomittant with HMG CoA reductase inhibitors, fibrates, nicotinic acid, cholestyramine, colestipol or probucol which may be administered together or within such a period as to act synergistically together.

98. (New) A method for the treatment or prevention of hyperlipidemia, hypercholesterolemia, hyperglycemia, insulin resistance, obesity, leptin resistance and/or type II diabetes comprising administering to a patient in need thereof a compound of formula (I) as defined in claim 77.

99. (New) A method for the treatment or prevention of hyperlipidemia, hypercholesterolemia, hyperglycemia, insulin resistance, obesity, leptin resistance and/or type II diabetes comprising administering to a patient in need thereof a compound of formula (I) as defined in claim 77, in combination/concomittant with HMG CoA reductase inhibitors, fibrates, nicotinic acid, cholestyramine, colestipol or probucol which may be administered together or within such a period as to act synergistically together.

100. (New) A method of activating PPAR α and/or PPAR γ in a cell comprising administering to said cell an inhibitory amount of a compound of formula (I) as defined in claim 1.

101. (New) The method of claim 100, wherein administration occurs in vitro.

102. (New) The method of claim 100, wherein administration occurs in vivo.

103. (New) A method of activating PPAR α and/or PPAR γ in a cell comprising administering to said cell an inhibitory amount of a compound of formula (I) as defined in claim 24.

104. (New) The method of claim 103, wherein administration occurs in vitro.

105. (New) The method of claim 103, wherein administration occurs in vivo.

106. (New) A method of activating PPAR α and/or PPAR γ in a cell comprising administering to said cell an inhibitory amount of a compound of formula (I) as defined in claim 77.

107. (New) The method of claim 77, wherein administration occurs in vitro.

108. (New) The method of claim 77, wherein administration occurs in vivo.

109. (New) A method for the treatment and/or prevention of a condition mediated by PPAR α and/or PPAR γ comprising administering to a patient in need thereof an effective amount of a compound of formula (I) as defined in claim 1.

110. (New) A method for the treatment and/or prevention of a condition mediated by PPAR α and/or PPAR γ comprising administering to a patient in need thereof an effective amount of a compound of formula (I) as defined in claim 24.

111. (New) A method for the treatment and/or prevention of a condition mediated by PPAR α and/or PPAR γ comprising administering to a patient in need thereof an effective amount of a compound of formula (I) as defined in claim 77.